

REAL ESTATE WEEKLY

TECHNOLOGY

Title firm gets into the business 1031 exchanges

TitleVest, the New York-based provider of title insurance and related services, has entered the 1031 tax deferred exchange business as a Qualified Intermediary by creating 1031Vest, LLC.

"There is still a great deal of confusion about 1031 exchanges, even among real estate professional. With 1031Vest, we are now able to offer the same outstanding service for 1031 exchanges that we have long provided the clients of our title business," commented Bill Baron, TitleVest's President.

"Many 1031 exchange companies profit by keeping most or all of the interest earned on their exchangors' escrow deposits. 1031Vest guarantees to pay the highest interest rate available in the industry or 1031Vest will waive its exchange fee."

Internal Revenue Code 1031 is a powerful tool for deferring capital gains tax on commercial/investment transactions, allowing taxpayers to exchange real or personal property for new "replacement" property, while deferring recognition of any capital gains.

IRC§ 1031 creates the ability for people to defer capital gains on commercial/investment transactions by placing their sale proceeds into a "Qualified Intermediary" for up to 180 days until the closing of the purchase of the replacement property.

"To qualify for deferral, strict adherence to the provisions of § 1031 and its rulings is imperative. It is essential that the Qualified Intermediary you select have a thorough understanding of these regulations and experience in applying them to the specifics of your transaction," explained Baron, adding that 1031Vest, a member of the prestigious Federation of Exchange Accommodators, distinguishes itself with both outstanding service and advanced technology. ■